

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners International Growth Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.0%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Argentina 0.9%			Safran SA		
MercadoLibre, Inc. ^(a)	8,393	14,095,204		187,760	23,748,005
Australia 2.2%			Sartorius Stedim Biotech		
Aristocrat Leisure Ltd.	659,873	21,945,091		30,676	17,141,899
Cochlear Ltd.	25,500	3,989,797	Teleperformance SA		
CSL Ltd.	31,400	6,560,442		29,915	11,766,613
Total		32,495,330	TotalEnergies SE		
				137,200	6,557,880
Canada 2.7%			Total		
Alimentation Couche-Tard, Inc., Class B	216,700	8,290,922			176,697,824
Canadian National Railway Co.	273,947	31,746,361	Germany 4.6%		
Total		40,037,283	Adidas AG		
				20,400	6,410,834
China 4.2%			Infineon Technologies AG		
Alibaba Group Holding Ltd. ^(a)	895,220	16,574,050		588,194	24,056,082
Foshan Haitian Flavouring & Food Co., Ltd., Class A	457,450	7,756,790	Merck KGaA		
NetEase, Inc.	347,275	5,876,041		40,600	8,787,455
Tencent Holdings Ltd.	346,700	20,697,559	Rational AG		
WuXi Biologics Cayman, Inc. ^(a)	758,500	12,303,095		15,289	14,362,094
Total		63,207,535	SAP SE		
				53,900	7,288,855
Denmark 7.0%			TeamViewer AG ^(a)		
Chr. Hansen Holding A/S	175,904	14,368,233		290,401	8,495,855
Coloplast A/S, Class B	137,751	21,539,100	Total		
DSV A/S	69,578	16,654,463			69,401,175
Novo Nordisk A/S, Class B	353,242	34,048,846	Hong Kong 3.2%		
Novozymes AS, Class B	120,700	8,274,142	AIA Group Ltd.		
Ørsted AS	82,372	10,857,836		2,507,000	28,841,548
Total		105,742,620	CLP Holdings Ltd.		
				603,000	5,805,942
Finland 1.3%			Hang Lung Properties Ltd.		
KONE OYJ, Class B	80,900	5,683,094		2,855,000	6,506,692
Neste OYJ	257,211	14,509,876	Jardine Matheson Holdings Ltd.		
Total		20,192,970		139,700	7,384,302
			Total		
France 11.7%					48,538,484
Air Liquide SA	39,800	6,374,374	India 3.4%		
Airbus Group SE ^(a)	256,451	33,999,229	Housing Development Finance Corp., Ltd.		
Dassault Systemes SE	181,500	9,551,532		601,218	22,219,754
L'Oreal SA	59,110	24,459,957	Reliance Industries Ltd.		
LVMH Moët Hennessy Louis Vuitton SE	60,171	43,098,335		818,181	27,691,182
			Reliance Industries Ltd.		
				41,368	1,036,938
			Total		
					50,947,874
			Ireland 3.3%		
			ICON PLC ^(a)		
				52,651	13,795,615
			Kingspan Group PLC		
				204,973	20,294,022
			Ryanair Holdings PLC, ADR ^(a)		
				140,204	15,430,852
			Total		
					49,520,489
			Israel 0.5%		
			Wix.com Ltd. ^(a)		
				38,430	7,531,127
			Italy 0.2%		
			Recordati Industria Chimica e Farmaceutica SpA		
				59,100	3,425,414
			Japan 12.2%		
			Asahi Intecc Co., Ltd.		
				213,200	5,839,249
			Daikin Industries Ltd.		
				127,600	27,821,707

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
FANUC Corp.	30,300	6,643,636	Novartis AG, Registered Shares	73,000	5,985,943
Hoya Corp.	177,000	27,615,331	Partners Group Holding AG	14,732	22,991,340
Keyence Corp.	64,740	38,641,436	Roche Holding AG, Genuschein Shares	19,400	7,080,417
M3, Inc.	84,700	6,036,427	SGS SA, Registered Shares	2,170	6,316,518
Makita Corp.	146,600	8,060,455	Sika AG	48,077	15,200,660
MISUMI Group, Inc.	125,600	5,344,163	Straumann Holding AG, Registered Shares	18,646	33,440,901
Murata Manufacturing Co., Ltd.	96,400	8,526,820	VAT Group AG	19,200	7,577,675
Nihon M&A Center Holdings, Inc.	354,300	10,403,791	Total		154,464,365
Shin-Etsu Chemical Co., Ltd.	46,500	7,847,756	Taiwan 3.8%		
SMC Corp.	36,500	22,772,732	Sea Ltd. ADR ^(a)	45,459	14,489,147
Sysmex Corp.	71,600	8,893,333	Taiwan Semiconductor Manufacturing Co., Ltd.	1,411,000	29,182,425
Total		184,446,836	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	118,000	13,174,700
Netherlands 4.3%			Total		56,846,272
Adyen NV ^(a)	8,685	24,277,735	United Kingdom 12.5%		
ASML Holding NV	53,430	39,915,334	Ashtead Group PLC	345,047	26,083,276
Total		64,193,069	Atlassian Corp. PLC, Class A ^(a)	38,777	15,178,093
New Zealand 0.5%			Compass Group PLC ^(a)	855,127	17,488,350
Fisher & Paykel Healthcare Corp., Ltd.	359,607	7,909,802	Diageo PLC	182,400	8,830,897
Norway 0.7%			Experian PLC	657,514	27,543,352
Tomra Systems ASA	204,552	10,700,561	Halma PLC	291,040	11,101,294
Singapore 0.5%			London Stock Exchange Group PLC	175,488	17,585,343
Ascendas Real Estate Investment Trust	3,165,024	6,976,258	Prudential PLC	146,702	2,846,815
Spain 1.9%			Reckitt Benckiser Group PLC	71,600	5,624,911
Amadeus IT Group SA, Class A ^(a)	289,350	19,031,081	Rentokil Initial PLC	1,543,232	12,118,691
Industria de Diseno Textil SA	250,500	9,217,335	Segro PLC	1,040,112	16,708,196
Total		28,248,416	Smith & Nephew PLC	321,700	5,542,195
Sweden 5.2%			Spirax-Sarco Engineering PLC	70,110	14,106,541
Atlas Copco AB, Class A	377,747	22,810,500	Trainline PLC ^(a)	1,691,882	8,010,661
EQT AB	33,126	1,375,513	Total		188,768,615
Hexagon AB, Class B	1,664,795	25,751,040	United States 1.0%		
Indutrade AB	371,197	10,322,342	lululemon athletica, Inc. ^(a)	35,619	14,415,009
Nibe Industrier AB, Class B	1,402,917	17,630,122	Total Common Stocks		1,476,692,049
Total		77,889,517	(Cost \$1,160,149,349)		
Switzerland 10.2%					
Givaudan SA	1,600	7,294,549			
Kuehne & Nagel International AG	31,700	10,822,420			
Lonza Group AG, Registered Shares	41,095	30,825,763			
Nestlé SA, Registered Shares	57,500	6,928,179			

PORTFOLIO OF INVESTMENTS (continued)

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Money Market Funds 2.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(b),(c)}	30,173,187	30,170,169
Total Money Market Funds (Cost \$30,170,169)		30,170,169
Total Investments in Securities (Cost \$1,190,319,518)		1,506,862,218
Other Assets & Liabilities, Net		312,294
Net Assets		\$1,507,174,512

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended September 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.065%	14,557,976	529,715,803	(514,103,610)	–	30,170,169	–	15,640	30,173,187

Abbreviation Legend

ADR American Depositary Receipt

Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.